

Today, Congressman John Olver delivered the following remarks on the Floor of the House of Representatives:

"Amidst one of the worst recessions in our nation's history, as Americans are tightening their budgets, our friendly drug makers are flying high.

While promising to support the health care overhaul by cutting \$8 billion per year from our nation's prescription drug costs, they are busy raising the prices of brand-name drugs by 9% and that will add more than \$10 billion per year to prescription drug costs!

While the Consumer Price Index has fallen, the drug makers are creating the highest annual rate of inflation for drug prices since 1992!

Only 3 years ago, as the new Medicare Part D Program was going into effect, our prescription drug makers raised their prices by four times the general inflation rate for the first quarter of that year.

America, we have foxes in our hen house!

Drug makers are up to their same old tricks again, gouging America's senior citizens while pretending to work cooperatively with us on the health reform effort.

Their profit margins are their only concern.

How could we have expected anything else?"

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